

Element79 Provides Interim MCTO Status Update

Vancouver – TheNewswire – February 9, 2024 – Element79 Gold Corp. (CSE:ELEM) (OTC:ELMGF) (FSE:7YS) ("Element79 Gold", the "Company") Vancouver – today provides a bi-weekly default status update further to the Company's press release dated January 31, 2024 (the "Announcement") concerning the delay of the filing of its annual financial statements in respect of its year ended August 31, 2023, its management discussion and analysis relating to its annual financial statements, and the CEO and CFO certifications (collectively, the "Required Documents"), beyond the prescribed deadline of December 29, 2023. The Company further notes that it is also in default for failure to file its Q1 Interim Financial statements for the period ended November 30, 2024 along with the management discussion and analysis, and the interim CEO and CFO certifications beyond the deadline of January 1, 2024.

As previously announced, the Company applied to the applicable Canadian securities' regulatory authorities for a voluntary management cease trade order ("MCTO"). On January 2, 2024, the Company was granted the MCTO by the British Columbia Securities Commission.

The MCTO will stay in effect until the Required Documents are filed and the Company intends to satisfy the provisions of the alternative information guidelines in accordance with National Policy 12-203 - *Management Cease Trade Orders* ("NP 12-203") by issuing bi-weekly default status reports in the form of news releases until the situation is satisfactorily rectified.

The Company confirms that since the date of the Announcement, (a) other than as described herein, there have been no changes to the information contained in the Announcement that would reasonably be expected to be material to shareholders, (b) there have been no failure by the Company in fulfilling its stated intentions with respect to satisfying the provisions of the alternative information guidelines as set out in NP 12-203, (c) there has not been any other subsequent specified default by the Company following the Announcement under NP 12-203, and (d) there is no other material information concerning the affairs of the Company that has not been generally disclosed.

The Company's management, together with its audit committee, has been working diligently with its auditor to provide all necessary information and complete the Required Documents. The audit is substantially complete and the Company expects that the Required Documents will be filed on or about February 16, 2024.

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